

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE PATTERN ENERGY GROUP INC.)
SECURITIES LITIGATION) C.A. No. 20-275 (MN) (JLH)
)
)

ORDER ADOPTING REPORT & RECOMMENDATION

At Wilmington, this 26th day of February 2021:

WHEREAS, on January 28, 2021, Magistrate Judge Hall issued a Report & Recommendation (“the Report”) (D.I. 68) in this action, recommending that the Court grant Defendants’ motions to dismiss (D.I. 48, 50) without prejudice¹;

WHEREAS, notwithstanding that the Report allowed Lead Plaintiffs² leave to amend to cure the deficiencies in the Complaint, Lead Plaintiffs objected to the Report (D.I. 71) and both Pattern Energy Group Inc. and the individual defendants³ and Riverstone Holdings LLC, Riverstone Pattern Energy II Holdings, L.P., and Pattern Energy Group 2 LP (together with Pattern Energy Group Inc. and the individual defendants, “Defendants”) timely responded to the objections (D.I. 72, 73);

¹ At the hearing before Judge Hall, Defendants opposed allowing an opportunity to amend, but Judge Hall recommended that Plaintiffs be granted leave to amend their complaint within thirty days. (D.I. 68 at 34 & n.14).


² The Lead Plaintiffs are The Arbitrage Fund, Water Island Merger Arbitrage Institutional Commingled Fund, LP, Morningstar Alternatives Fund a series of Morningstar Funds Trust; Litman Gregory Masters Alternative Strategies Fund, Columbia Multi-Manager Alternative Strategies Fund, Water Island Diversified Event-Driven Fund, Water Island LevArb Fund, LP, and Water Island Long/Short Fund. (See D.I. 26 at 1; see also D.I. 71 at 1 & n.1).

³ The individual defendants are Alan R. Batkin, Edmund John Philip Browne, Richard A. Goodman, Douglas G. Hall, Patricia M. Newson, Mona K. Sutphen, Michael Garland, Hunter Armistead, Daniel Elkort, Michael Lyon, Deborah McAdam, Esben Pedersen, and Christopher Shugart. (See D.I. 72 at 1 n.1).

WHEREAS, the Court has considered *de novo* the objected-to portions of the Report, the relevant portions of Defendants' motions to dismiss, Lead Plaintiffs' response to the motions (D.I. 60) and Defendants' replies (D.I. 62, 63); and

WHEREAS, having reached the same conclusions as set forth by Judge Hall, the Court concludes that the Report should be adopted.

THEREFORE, IT IS HEREBY ORDERED that Lead Plaintiffs' objections are OVERRULED, the Report is ADOPTED, and Defendants' motions to dismiss are GRANTED. Plaintiffs' claims are DISMISSED WITHOUT PREJUDICE.⁴ Lead Plaintiffs shall be given thirty (30) days to file a further Amended Complaint to cure the deficiencies set forth in the Report.


The Honorable Maryellen Noreika
United States District Judge

⁴ The Court questions whether Lead Plaintiffs' objections to the Report are a prudent use of the parties' – and the Court's – time when the recommended dismissal was without prejudice and Lead Plaintiffs made no indication that they intended to stand on their Complaint.